

1 AN ORDINANCE relating to the sale of real estate
2 in King County; levy of an excise tax and amending
3 K.C.C. 4.32.070 and 4.32.080 and Ordinance No.
808 Sections 7 and 8

4 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

5 SECTION 1. K.C.C. 4.32.070 and Ordinance No 808, Section 7 are
6 hereby amended to read as follows: No instrument of sale or conveyance
7 evidencing a sale, a tax on which is imposed by this Chapter, shall be
8 accepted by the County for filing or recording until the tax shall have been
9 paid and the stamp or stamps evidencing such payments have been affixed to
10 the instrument or, where no tax is levied hereunder, a stamp indicating such
11 exemption; and, that, further, no instrument described above be accepted for
12 filing or recording until all conditions or provisions stated in the following
13 paragraph, K.C.C. 4.32.080 and Section 8 of Ordinance No. 808 be satisfied or
14 complied with.

15 SECTION 2. K.C.C. 4.32.080 and Ordinance No. 808, Section 8 are
16 hereby amended to read as follows: It shall be the duty of the seller, within
17 thirty days after the date of sale to furnish to the ~~[[Department-of-Finance]]~~
18 Department of Executive Administration, Comptroller Division an affidavit
19 containing the full name and address of the seller, full name and address of
20 the purchaser, legal description of the real property involved, the joint
21 Department of Assessments and ~~[[Department-of-Finance]]~~ Department of Executive
22 Administration, Comptroller Division tax account number of said real property,
23 whether or not said property is a part of a larger tract taxed as one unit,
24 date of sale or other transfer, nature of the transfer, and the sale price,
25 which affidavit shall be subscribed and sworn to by the seller, buyer, or
26 agent of either, before a notary public, the ~~[[Department-of-Finance-~~
27 {Treasurer}]] Department of Executive Administration, Comptroller Division
28 or his duly authorized deputy. PROVIDED: that if the Washington State
29 Department of Revenue requires reports contrary with or in addition to the
30 requirements imposed by this section the requirements of the said department
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1 shall supersede the requirements of this section to that extent.

2 Where the transaction involves the exchange in whole or in part of
3 any real property or any estate or interest therein or any contract right
4 thereto for any other real property or estate or interest therein or contract
5 right thereto, there shall be filed by or on behalf of each grantor the above
6 affidavit, which said affidavit shall state the fair market value of the
7 property so exchanged, and a tax shall be levied and collected as to each
8 transfer.

9 Where the transaction involved is a lease with an option in the lease
10 to buy real property or any estate or interest therein or contract right
11 thereto, and the selling price is not stated in the instrument, the grantor,
12 grantee or agent of either shall, by affidavit, state the option price in-
13 tended and the tax levied hereunder shall be on such stated option price:
14 PROVIDED, that if, upon execution and delivery of instrument of conveyance
15 or transfer pursuant to such option, the actual consideration passing be
16 greater than the option price stated in the affidavit filed at the time the
17 lease with option was executed, there is hereby levied and there shall be
18 collected under this Chapter the tax on such additional amounts prior to
19 the time the deed is accepted for recording: PROVIDED FURTHER, that where,
20 by the instrument of lease, the lease payments do not apply on the ultimate
21 sales price, the tax levied hereunder shall not be payable until the option
22 is exercised and accepted.

23 Where the transaction involved constitutes a sale of standing timber
24 under this Chapter and the selling price is stated in such conveyance as being
25 determinable in the future on the basis of footage removed or on a stumpage
26 basis, it shall be the duty of the seller to execute and file with the
27 ~~[Department-of-Finance]]~~ Department of Executive Administration, Comptroller
28 Division the foregoing affidavit stating, in addition to the other require-
29 ments, the legal description of the real property on which such standing
30 timber is located and an estimate, to the best of his knowledge, of the
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1 selling price ultimately to be received and shall pay to the County under
2 this Chapter a sum equal to one percent of such estimated selling price.
3 On the expiration date of such timber contract, if not extended, or at the
4 time cutting and removal is completed, whichever is earlier, it shall be
5 the duty of the seller to execute and file with the County an additional
6 affidavit in the above form setting price actually paid. In the event such
7 amount results in a tax greater than the sum theretofore paid on the estimate,
8 the seller shall pay such additional amount to the County. In the event
9 such amount be less than the original estimate, the ~~[[Department-of-Finance]]~~
10 Department of Executive Administration, Comptroller Division is hereby
11 directed to refund the excess payment to the taxpayer.

12 Where the transaction involved constitutes a conditional sale of
13 mining property in which the buyer has the right to terminate the contract at
14 any time, and a lease and option to buy mining property in which the lessee-
15 buyer has the right to terminate the lease and option at any time, shall be
16 taxable at the time of execution only on the consideration received by the
17 seller or lessor for execution of such contract; PROVIDED, that the tax due
18 on any additional consideration paid by the buyer and received by the seller
19 shall be paid to the County (1) at the time of termination, or (2) at the
20 time that all of the consideration due to the seller has been paid and the
21 transaction is completed except for the delivery of the deed to the buyer,
22 or (3) at the time when the buyer unequivocally exercises an option to
23 purchase the property, whichever of the three events occurs first.

24 The term "mining property" means property containing or
25 believed to contain metallic minerals and sold or leased under terms which
26 require the purchaser or lessor to conduct exploration or mining work thereon
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1 and for no other use. The term "metallic minerals" does not include clays,
2 coal, sand and gravel, peat, gypsite, or stone, including limestone.

3 INTRODUCED AND READ for the first time this 5th day of

4 February, 19 73.

5 PASSED this 20th day of February, 19 73.

6 KING COUNTY COUNCIL
7 KING COUNTY, WASHINGTON

8 ATTEST:

9 John T. O'Brien
10 Chairman

11 Lee Kraft
12 Administrator-Clerk of the Council

13 APPROVED this 23d day of February, 19 73.

14 John D. Spelman
15 King County Executive